

**CITY OF FIRCREST
INVESTMENT COMMITTEE
AGENDA**

**TUESDAY, NOVEMBER 8, 2022
2:30 P.M.**

**CONFERENCE ROOM
FIRCREST CITY HALL, 115 RAMSDELL STREET**

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. AGENDA MODIFICATIONS**
- 4. APPROVAL OF MINUTES**
 - A. [Approval of October 30, 2020, Investment Committee Meeting Minutes](#)
- 5. NEW BUSINESS**
 - A. [Investment Update & Discussion](#)
- 6. ADJOURNMENT**

**CITY OF FIRCREST
INVESTMENT COMMITTEE MEETING MINUTES**

**FRIDAY, OCTOBER 30, 2020
10:00 A.M.**

**CITY HALL CONFERENCE ROOM
FIRCREST CITY HALL, 115 RAMSDELL STREET**

CALL TO ORDER

Mayor Hunter George called the meeting to order at 10:03 A.M. David Viafore, Denny Waltier, and Finance Director Colleen Corcoran were present. Staff present: City Clerk Jayne Westman and City Manager Scott Pingel.

APPROVAL OF MINUTES

Moved by Corcoran, seconded by Waltier, to approve the minutes of the March 9, 2020, regular meeting. Upon vote, the motion carried unanimously.

NEW BUSINESS

3rd Quarter Review

Corcoran briefed the committee on the 3rd Quarter Review and reported that there are 3.7 million dollars in the General Fund and an additional 17.5 million dollars in the LGIP. There are no other investments at this time. Corcoran asked for questions. There was clarification about the 1.4-million-dollar cash flow being included in the 3.7 million dollars and Corcoran confirmed that the 1.4-million-dollar cash flow was included in the 3.7 million dollars.

Park Bond Discussion

Corcoran reported that the max term of an inter-fund transfer from cumulative reserves to the Park Bond Capital Fund would be three years and the anticipated donations will repay the loan by 2023. The State requires interest to be charged on the loan amount and will only be applied once funds are transferred. Corcoran recommends an inter-fund loan at the interest rate of .5% and the loan would allow for early payments. Corcoran also recommends passing the Ordinance at an upcoming Council meeting; however, do not transfer the funds until needed.

Discussions included a review of the current Cumulative Reserve balance and anticipated transfers which would leave the fund with under \$200,000 until the pledges come in to replenish the fund.

The timeline to pay back the inter-fund loan would be three years but there are five years of pledges so any additional funds would be applied toward park improvements. The Committee discussed the benefits of an inter-fund loan from Cumulative Reserves as compared to a loan from REET. The risks of an inter-fund loan are minimal due to the financial health of the City and the foundations who have pledged the money. Lastly, the City has not issued all of the voter-approved bond monies which we could access if needed.

Viafore MOVED that the Investment Committee recommend to the City Council that the City implements an inter-fund loan from the General Fund Cumulative Reserve to the Park Bond Capital Fund for up to 2.3 million dollars for the purpose of cash flow for parks improvements as prescribed in the Park Bond Project; seconded by Waltier. The motion carried (4-0)

ADJOURNMENT

October 30, 2020

Investment Committee Meeting Minutes – Regular 2

Viafore MOVED to adjourn the meeting at 10:40 A.M., seconded by Corcoran. The Motion Carried (4-0).

Hunter T. George, Mayor

Jayne Westman, City Clerk

Figure D

ACTUAL REVENUE OVER/(UNDER) EXPENDITURES AS OF 6/30/2022

	<u>General</u>	<u>Street</u>	<u>Storm</u>	<u>Storm Cap</u>	<u>Water</u>	<u>Water Cap</u>	<u>Sewer</u>	<u>Sewer Cap</u>	<u>ERR</u>	<u>REET</u>
Operating Revenue	3,353,022	250,425	267,131	0	530,984	0	1,418,097	0	40,989	0
Operating Expenditures	<u>(2,760,472)</u>	<u>(155,480)</u>	<u>(216,174)</u>	<u>0</u>	<u>(491,886)</u>	<u>0</u>	<u>(1,490,078)</u>	<u>0</u>	<u>(47,914)</u>	<u>0</u>
Net Operating Revenue over/ (under) Expenditures	592,551	94,945	50,957	0	39,098	0	(71,981)	0	(6,925)	0
Capital Contributions						158,083	0	10,000	124,587	4,445
Capital Expenditures	<u>(22,213)</u>	<u>(70,453)</u>	<u>0</u>	<u>(14,620)</u>	<u>0</u>	<u>(117,737)</u>	<u>0</u>	<u>(7,979)</u>	<u>0</u>	<u>0</u>
	(22,213)	(70,453)	0	(14,620)	0	40,346	0	2,021	124,587	4,445
Total Net Revenue over(under) Expenditures with Capital	570,338	24,492	50,957	(14,620)	39,098	40,346	(71,981)	2,021	117,662	4,445
Non Revenue	13,538						0	0	0	168,953
Capital Transfer In	0			40,950		54,080	0	115,000	0	
Non Expenditures	(3,800)	0	0	0		0		0	0	
Capital Transfer Out		<u>0</u>	<u>(40,950)</u>	<u>0</u>	<u>(54,080)</u>	<u>0</u>	<u>(115,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Non-Operating Net Revenue over(under) Expenditures	9,738	0	(40,950)	40,950	(54,080)	54,080	(115,000)	115,000	0	168,953
Total Change in Fund Balance	580,076	24,492	10,007	26,330	(14,982)	94,426	(186,981)	117,021	117,662	173,398

Figure D-1

ACTUAL BEGINNING/ENDING FUND BALANCES FOR 2022

Beginning Fund Balance (cash)	4,760,526	277,164	343,914	613,795	274,278	265,207	1,183,264	1,286,460	1,658,403	2,169,058
Total Change in Fund Balance	<u>580,076</u>	<u>24,492</u>	<u>10,007</u>	<u>26,330</u>	<u>(14,982)</u>	<u>94,426</u>	<u>(186,981)</u>	<u>117,021</u>	<u>117,662</u>	<u>173,398</u>
Ending Fund Balance as of 6/30/2022 (total cash balance)	5,340,602	301,656	353,921	640,125	259,296	359,633	996,283	1,403,480	1,776,065	2,342,456

Figure E

AVAILABLE CASH AS OF 6/30/2022

Undesignated Fund Balances										
Total Cash Balance	5,340,602	301,656	353,921	640,125	259,296	359,633	996,283	1,403,480	1,776,065	2,342,456
Less Assigned Light Fund	(528,647)									
Less Assigned 44th/Alameda	(618,529)									
Less Restricted ARPA	(473,948)									
Reserved for cash flow (3 months of operating expenses)	<u>(1,475,000)</u>	<u>(115,000)</u>	<u>(123,250)</u>	<u>0</u>	<u>(251,250)</u>	<u>0</u>	<u>(658,250)</u>	<u>0</u>	<u>(41,750)</u>	
Undesignated Fund Balance Available	2,244,477	186,656	230,671	640,125	8,046	359,633	338,033	1,403,480	1,734,315	2,342,456

**CUMULATIVE RESERVE
Cumulative Reserve Fund Balance Available**

<u>General</u>	<u>Street</u>	<u>Storm</u>	<u>Storm Cap</u>	<u>Water</u>	<u>Water Cap</u>	<u>Sewer</u>	<u>Sewer Cap</u>	<u>ERR</u>	<u>REET</u>
450,000	150,000	0	0	11,513	0	369,250	0	0	0

Total invested at LGIP \$15,130,773.62
Park Capital Bond Fund \$2,724,935.26